

MINUTES OF MEETING OF BOARD OF FEBRUARY 21st, 1927.

Present:

Hon. Albert C. Ritchie, Governor,
Hon. William S. Gordy, Jr., Comptroller.

The following letter from the State Industrial Accident Commission dated February 17th was read:

February 17th,

Board of Public Works,
Union Trust Bldg.,
Baltimore, Md.

Gentlemen:

The Superintendent of the State Accident Fund has requested that we take up with you regarding an investment in approved securities for the use of the State Fund in the amount of \$50,000.00 in accordance with Section 25 of the Workmen's Compensation Law.

Will you kindly make arrangements for this investment just as promptly as possible and oblige,

Yours very truly,

Signed A. E. Brown.

AEB'R

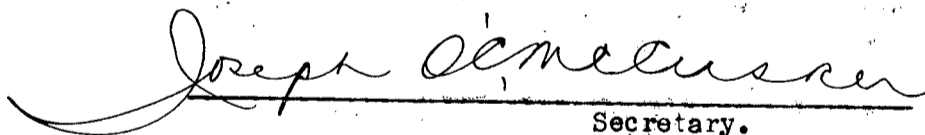
Secretary.

On motion duly seconded the Comptroller and Treasurer were authorized to invest \$50,000 of cash on the State Accident Fund in State securities, the securities to be transferred from the Sinking Funds. The securities so transferred are as follows:

Certificate of the Construction Loan of 1920 Series "X", due
August 15th, 1934 - \$45,000

Certificate of the Construction Loan of 1920 Series "W", due
August 15th, 1933 - 5,000.

There being no further business the meeting was adjourned.


Secretary.

MINUTES OF MEETING OF BOARD OF PUBLIC WORKS MARCH 3, 1927 AT ANNAPOLIS, MD.

Present:

Hon. Albert C. Ritchie, Governor,
Hon. William S. Gordy, Jr., Comptroller.

Military Dept.
The Comptroller took up with the Governor the question of allowing Mr. George B. Furman, the purchaser of the Saunders Range property, the extension of time for the payment of the amount due March 10th, 1927 under the terms of the contract Mr. Furman has with the State for the purchase of the property. Mr. Furman advised the Comptroller that he had planned to pay off the entire balance due under the contract at the time of payment March 10th, 1927 was due but that certain things interfered with his plans and it would not be entirely convenient to carry them out or to make the payment due on March 10th, 1927. He assured the comptroller, however, that the entire balance would be paid in June 1927 and probably before that time. General Record was communicated with

by telephone and asked if he had any objections to the Board agreeing to the proposals of Mr. Furman and he stated that so long as we felt we could expect Mr. Furman to carry out his promise he was agreeable to the extension of time being given. The Comptroller was accordingly authorized to write Mr. Furman advising him of the action of the Board in the matter.

The Board had before it for consideration communications from the E. A. Wright Bond Note Company and the Security Bond Note Company quoting prices on the engraving of bonds to be authorized by the General Assembly of 1927. The E. A. Wright Bond Note Company quoted a price at 42¢ per bond and the Security Bond Note Company a price of 45¢ per bond. The Comptroller was authorized to use his judgement in the matter of placing the order for bonds.

There being no further business the meeting was adjourned.

Joseph O'McLusker
Secretary.

MINUTES OF MEETING OF BOARD OF MARCH 22, 1927.

Present:

Hon. Albert C. Ritchie, Governor,
Hon. William S. Gordy, Jr., Comptroller,
Hon. John M. Dennis, Treasurer.

On motion duly seconded, the following resolution was unanimously adopted:

BE IT ORDERED, That in accordance with the Acts of 1927, Chapter 47, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore American, the first insertion to bear date of May 9th, 1927, and the last insertion to bear date of June 3rd, 1927, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland at any time up to 12 o'clock noon, on the 9th day of June, 1927, bids for \$500,000 bonds to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock on the 9th day of June, 1927. *Bridge Loan of 1927*

Said bonds shall be dated the 15th day of June, 1927, and they shall bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the 15th days of December and June, respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 15th day of June, 1927. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and the Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of said loan.

There being no further business, the meeting adjourned.

Joseph O'McLusker
Secretary.